## \$500,000 Tulsa, Oklahoma

51/2% Coupon Bonds Due May 1, 1934 to 1946

Principal and interest payable in New York City Exempt from all Federal Income Taxes

Prices to yield 4.75%

### Remick, Hodges & Co. Members New York Stock Exchange 14 Wall St. New York

## NEW BOOKLET STANDARD OIL ISSUES



This let con-tains description of properties, earnings, diviprice ranges

1913-1922, and other important information relative to each of

Copy mailed free on request for S-5

CARL H. PFORZHEIMER & CO. 25 Broad Street New York Phones: Broad 4860-1-2-3-4

Analysis **Public Service** 

Corp. of N. J. as affecting the Common Stock

For the four months ending April 30, 1922, earnings for the Common were at the rate of 16%, as against 9.19% for the year 1921 and 5.12% for 1920.

During the past five years the gas and electric properties have contributed over 80% of the total combined net

Request Analysis H.P.S.

# W.C.Langley & Co. Investments 115 BROADWAY, NEWYORK MEMBERS NEWYORK STOCK EXCHANGE

Free From Federal Income Tax

Saratoga Springs, N.Y. 41/2% High School Bonds Due Feb. 1, 1927-1932 To Yield 4.20%

> Kearny, N. J., 43/4s Due June 1, 1925-1952 To Yield 4.30-4.25%

Rutter & Co. 37 Lewis St. 14 Wall St. NEW YORK



United States Treasury Certificates and Notes

CHAS E QUINCEY & CO Members New York Stock Exchange Wall Street New York 14 Wall Street Telephone Rector 2501

# FINANCIAL NEWS AND COMMEN

Economic Students Predic U. S. Will Have Greatest Period of Prosperity.

STRIKES ARE DRAWBACI

Stock Market Continues Discount Better Times for Business.

The preponderance of developmen during the past week have been of constructive character, and have be effected to a marked degree in the move ments of various financial market Stocks have advanced steadily since th first of the week, and bonds, while the have not gone ahead with the rapidity stocks, have displayed a firm tendency with the demand for certain issues ver heavy. Commodity markets, with the exception of that for wheat, have tende gradually higher, and foreign exchange too, with one or two exceptions, has ac vanced materially.

All in all, the last week revealed mo than any other similar period recentl the basic soundness of general condition and the confidence of the great mass people that present labor difficulties a no more than passing clouds on a brigh horizon. The agreement arrived at dur ing the week between the striking miner in the bituminous fields and the oper: tors was a constructive factor.

Seek Settlement of Stelke.

No less important was the dispositi shown by the two rallway factions get together to discuss means of settlir their controversies. Although the set road executives was of small result in s far as actual news of their progress wa concerned, they had a decidedly stimula ity effect on security prices, demonstrating as they did the desire of both side to get together and put an end to the sent troubles.

What the immediate future will brin forth in the way of business and properity once the labor difficulties are pr behind, is a subject on which there almost unanimous agreement on the pa of those who have closely studied th situation. With but few exceptions is their confident opinion that the Unite States is in for the greatest period prosperity that ever has been witnesse industrial leaders as well as pron nent bankers are of one mind in that r gard. They feel certain that busine and industry, now held in leash by ti uncertainties of the strike situation, w ound ahead with unparalleled vigor on the restraint is removed.

Bank Foresees Trade Revisal.

In this connection the monthly revie of general business conditions by a lead ing bank in New York is of interest.

"When all allowance has been mad the bank points out. "for the clouds n overhead and for the great seriousness the forces of disorganization as en pressed in the strikes, the domestic e nomic position presents pleasing cor trasts with that prevailing one year agwhen American business was at the low st ebb in many years. To measure son of these contrasts is to gain the twofol conviction that business recovery ha een substantial, and that when the strikes are settled the revival w logically continue many months befo reaching the crest of a new prospero

The bank then goes on to make co parisons of important statistics w those of a year ago. Bank clearings 165 cities are 15.7 per cent, higher tha a year ago; industrial emp New York State 11 per cent. ar throughout the country 15 per cent : p iron production 177 per cent.; zinc pr duction 84 per cent.; copper production 20 per cent.; automobile production per cent.; sugar meltings 78 per cen electric power production 21 per cent

building contracts 61 per cent., &c. These figures are beyond doubt t true index of what has happened and firm foundation on which to build a t mendous prosperity for the immedia future.

Stock Price Trend Upward.

In the stock market of the last wee vements have been somewhat mix with respect to various groups, but t general trend has been decidedly ward, Certain stocks have advance beyond all proportion to the gains the general list, but in these instance individual forces have been at wor either in the shape of speculative grou action or of specific developments with in the companies of a particularly co structive character.

The rails have been consisten strong, but the preponderance of bullla speculation has remained with the dustrial shares.

The bond market was rather quie than usual until the last of the wee when a stronger tone developed wi market is under the influence of a mi summer bull between two big periods investment absorption.

Foreign exchanges have moved rath erratically. With London rates stron most of the week and the pound sterl hovering close to the 4.50 mark, the was a substantial wave of selling French francs, which could only be plained by the disappointment over fallure of the conference of Premier

fallure of the conference of Premiers
Marks continued their downward course
but the quotations for German currency
now have come to be regarded as only
nominal, and fluctuations are entirely
without significance.

There was no clearing of the murky
atmosphere surrounding the situation
with respect to reparations and indemnities. Hope ran high that the conference
of early last week would result in some
thing of a really favorable character, but
it was not to be. It is universally agreed
that the nations of the world must ge
together to all Germany in her presen
distress, and farseeing men feel that I
were better to put aside petry differ
ences of policy at this time and bene
every effort to cleaering up the situation effort to cleaering up the situati

			YORK HERALD,				Section 1
Įm	TOTAL TR	ANSACTI	ONS ON THE	NEW YORK	STOCK E	XCHANGE	STATE OF THE PARTY OF
(T	Sales for week		High.   Low.   Last.   Cogu.	Year to date		1921. 1920. 108,108,803 146,279,635 14 High. Low. Last. Net Chgs.	STATE OF THE PARTY
ict	78 48	0 Adams Express Co 0 Advance Rumely 0 Advance Rumely pf. 0 Air Reduction \	23 21% 23 + 1% 60½ 55 60½ + 5½ 58% 56 58¼ + 2%	10346 7646 8 891 8 200	Federal Mining & Smelt Federal Mining & Sm pt Fisher Body Fisher Body Ohio pf Fisk Rubber Freeport Texas	. 30 30 30 7 4	The second
K	7936 5536 5.06 4 2650 110 101 6.36 7 150	o Alaska Gold Alling. o Alaska Juneau o Allied C & D o Allied C & D pf	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	67% 45% 4.84 3 400 102% 96% 6.83 7 500 73½ 55% 10800	General Amer Tank Car	10254 102 10244 + 44	0
to	74 66 4.05 8 10 42% 29%	o Alis Chaimers  Amalgam Sugar 1st  Maner Agricultural Ch  Amer Agricultural Ch  Amer Bank Note	pf. 74 74 74 74 178 179 179 179 179 179 179 179 179 179 179	184   136   6.52   X12   1800	General Asphalt	1374 1274 1344 - 44	
	54 51% 577 3 10 49 31%	0 Amer Bank Note pf. 0 Amer Beet Sugar 0 Amer Bosch Magnet 0 Amer Brake Shoe & 1 0 Amer Can	52 52 52 52 52 52 52 52 52 52 52 52 52 5	1.70	General Motors pf General Motors deb Gen Motors deb pf 7% Glidden Co	1 31 1/2 30 1/2 01 1 1	to
A	109½ 93½ 6.39 7 200 177 141 6.78 12 1500 135 115½ 5.56 7 300 14 7 1400	0 Amer Can pf 0 Amer Can pf 0 Amer Car & Foundry 0 Amer Car & Foundry 0 Amer Chicle	109 1/2 109 1/2   + 2 177   171 1/2 177   + 4 1/2	91 80½ 8.14 7 100 35 25 2100 19% 12 20300 91¼ 70¼ 769 7 31300	Goodrich Co pf	32% 30% 32 + % 15% 13 15% + % 91% 86 91% + 2%	
ve-	30 \( \frac{1}{2} \) 19 \( \frac{1}{6} \)	Amer Cotton Oil pf O Amer Cotton Oil pf O Amer Drug Syndicate O Amer Hide & Leather O Amer Hide & Leather	DE 123 123 124 125 125 125 125 125 125 125 125 125 125	14 % 6 % 700 19 5 300	Great Northern Ore Greene Cananea Copper Guantanamo Sugar Gulf, Mobile & North Gulf, Mobile & North pf Gulf States Steel	13 12½ 13 15 15 15 15 + ½ 40½ 39½ 40½	in in
of cy.	114½ 78 6.36 7 240 95¾ 72 6.49 6 70 50% 34% 610 13½ 9¼ 7.69 1 140 40¾ 29¾ 710	Amer Ice	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	375 34 2500 103 81½ 8.33 7 4600 26½ 15 300 75 55 4.29 3 100	Habirshaw E C Hartman Hendee Manufacturing.	214 2 2 86% 83 84 + %	tbzo
ge.	110 00 000 40 40 910	0 Amon Dadiator	11153/11101/11141/	11346 10576 5.31 6 900	Hudson Motors Hupp Motor Hydraulic Steel Houston Oil Illinois Central pf A	18½ 17½ 18½ + 1 9½ 8% 9% + 1 . 77% 78¼ 77½ + 2½ 112% 110% 112% + 1½	I
tly	47 44% 6.82 3 170 108½ 107 6.52 7 40 25½ 5½ 130 67½ 43% 550 59¾ 86¾ 7.07 7 230	0 Amer Safety Razor 0 *Amer Metals 0 Amer Metals pf d 0 Amer Ship & Comme 0 Amer Smelt & Refin	45½ 44½ 44½ - % 107½ 107 107 - ½ ree. 18 17½ 17¾ + ¼ 63 60 62¼ + 1¾ pf. 99 98 99 + 1	75 75 533 4 20	Illinois Central L L Indiahoma	75 75 75 75 3% — %	in it
of ore ght	97 87 6.19 6 40 159 109 6 8.64 12 20 42 30 4 7.14 8 2390 100 91 7.00 7 20	0 Amer Smelt Sec A 0 Amer Snuff 0 Amer Steel Foundries 0 Amer Steel Foundries	ree. 18 17½ 17¾ 17¾ 14½ 1½ 17¾ 17¾ 17¾ 17¾ 17¾ 11¾ 17¾ 11¾ 17¾ 11¾ 17¾ 11¾ 17¾ 11¾ 17¾ 11¾ 17¾ 11¾ 17¾ 17	5 1 9100 12% 3¼ 6200 11¾ 7¼ 1300 43¼ 33 2300 28¾ 26 7.46 2¼ 1100	Inspiration Copper Interboro Corporation Interboro Corp pf Inter Agricultural Corp Inter Agricultural Corp International Cement.	3974 3776 3976 + 136	+ 20 th at -
ers ra-	85% 54% 1430 112 84 6.25 7 30 47 23% 150 1 ½ 210 71 52% 30	o Amer Sugar pf o tAmer Sumatra Tobs o Amer Sumatra Tob r o tAmer Sumatra Tob	s pf. 100 99½ 100 + % s pf. 100 99½ 100 + % s pf. 100 112 + 3¼ ccco. 38½ 37¼ 37½ - 1 ts. 1 ½ 34 pf. 65 63 65 + 1½ c 60 60 60 + 1½ c 123¾ 122¾ 123¾ + 1½ c 150¾ 148½ 149 - %	28 % 20 % 7.84 2 5400 29 % 22 %	International Cement Inter Comb Engine Inter Great Northern Inter Harvester Co Inter Mercantile Marine Inter Mer Marine pf	115% 112 112% — 1½ 15% 14½ 15% + 1½ 66¼ 63% 65 — ½	s b p
ion to	148% 126   8.11   12   100	5 Amer Tel & Cable 0 Amer Telephone & T 0 Amer Tobacco 0 Amer Tobacco B 0 Amer Tobacco pf nev	* * * *   1 TO 74   1 TE   1 TE   TE	74% 59 8.00 6 2200	Inter Nickel Inter Nickel pf Inter Paper Inter Paper pf stpd	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ge sh
es-	43 17¼ 420 88 67 8.05 7 110 95% 78¾ 7.45 7 1910	0 Amer Water Works 0 Amer W Wks & El 6' 0 Amer W Wks & El 7' 0 Amer Woolen 6 Amer Woolen pf	% pf 43   40%   43   + 2%   5 pf 87   85%   87   + 1%     94   90%   94   + 2%	35 % 24 500 3 % 8500 22 ½ 10 800 73 ½ 38 ½ 200	Invincible Oil Iron Products Island Oil & Transport Jewel Tea Jewel Tea pf	32 31% 32 + 1 34 34 34 - % 17% 17¼ 17¼ 17¼ - %	00
at-	37½ 22½ 150 20¾ 12½ 70 48¾ 36 30 57 47 1520	0 Amer Writing Paper 0 Amer Zinc, Lead & St 0 Amer Zinc, Lead & S 0 Anaconda Copper	pf. 33¼ 31½ 33 nelt 17¾ 17 17¾ pf. 47 46 46 — ¾ ∴ 54¾ 52¾ 54½ + %	7½ 4 8400 30¼ 22 1200 59½ 52¾ 6.90 4 500	Jones Bros T Kansas & Gulf Kansas City Southern., Kansas City Southern p Kayser (J) & Co	45% 44% 44% - % + 1/4 26% + 1/4 . 26% 251/4 261/4 + 1/4	100000000000000000000000000000000000000
des elr ing	3 1 40 57½ 43 7.21 4 180 83½ 75 7.32 6 20 135½ 99 5.17 6 20	0 Ann Arbor pf 0 Assets Realization 0 Associated Dry Goods 0 Associated Dry G 1st 0 Associated Oil	156 114 114 — 36 8 56% 55 55% — 36 pf. 81% 81% 81% + 2% 116 113% 116	166½ 94 7.89 8 200 53¾ 34¼ 6100 39% 25½ 9800 24¾ 8 10900 174 110 4.22 7 700	Kayser (J) & Co pf Kelly Springfield Tire Kennecott Copper Keystone Tire & Rubber Kresge S S.	103% 103% 103% + 1% 45% 42% 45% + 2% 37 36 36% . 8% 8 8% + 1% 170 166 166 + 3%	***
put is art	104½ 91% 5.77 6 1420 95% 85 5.26 5 110 5½ % 5 5.26 5 110 5½ % 5 5.26 5 110 5½ % 105% 83 6.07 7 280 5½ 2 110	0 Atch, Topeka & Sants 0 Atch. Topeka & S F 10 Atlanta, Birm & Atl. 10 Atlantic Coast Line. 10 Atlantic Fruit	1 Fe 104½ 100¾ 104 + 3 pf. 95½ 92% 95 + 3 3½ 3½ 3% + ½ 115% 112 115% + 1% 2¾ 2 2½	105   105   3.81   4   100   81%   44     28300   90   43     700   89%   10     1100	Kresse S S	105 105 105 +11 81½ 77 80½ + ¾ 89½ 88¾ 89½ + 1¾ 34 31 34 + 2%	J
the ft ted of	2 % 1% 170 1145 900 2.05 20 2 43% 23% 470 31% 16% 40	0 Atlantic Fruit ctfs 0 Atlantic Refining 10 Atlantic, Gulf & W Ir 0 Atlantic, Gulf & W Ir 0 Austin Nichols	2 134 2 976 976 976 - 214 101 2314 30 33 + 114 101 2314 2214 2314 - 14	71 76 % 7.41 2 700 88 % 56 % 5.15 3 ½ 21400 58 ½ 53 ¾ 12.07 7 26100 111 98 6.09 7 600	Lake Erie & West pf Lee Rubber & Tire  *Liehigh Valley  *Lima Locomotive  *Lima Locomotive pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3
ed. mi- re-	90 68 8.24 7 10 7 3 10 283 264 3.57 10 36 12634 9234 5.53 7 3470	6 Austin Nichols pf 8 Autosales 9 Bank of Commerce 6 Baldwin Locomotive	85 85 85 + 36 3 3 3 3 283 280 282 + 7 Wks 126½ 121¾ 126½ + 2½	634 3100000 1894 1117600 1434 9 8.22 1 800 5134 36100 102 97 6.86 7 200	Lima Locomotive rts Loews Inc Loft Inc Loose Wiles Bis Loose Wiles Biscuit pf	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	****
the vill	59½ 38½ 3370 64 52½ 6.25 4 50 56½ 19½ 2510 39 19½ 240	0 Baldwin Loco Works 0 Baltimore & Ohio 0 Baltimore & Ohio pf. 0 Barnsdall A 0 Barnsdall B	59\\( \frac{1}{2} \) 55\\( \frac{1}{2} \) 59\\( \frac{1}{2} \) 59\\( \frac{1}{2} \) 64\\( \frac{1}{2} \) 4\\( \frac{1}{2} \) 35\\( \frac{1}{2} \) 29\\( \frac{1}{2} \) 33\\( \frac{1}{2} \) 4\\( \frac{1}{2} \) 26\\( \frac{1}{2} \) 4\\( \frac{1}{2} \) 36\\( \frac{1}{2} \) 4\\( \frac{1}{2} \) 38\\( \frac{1}{2} \) 38\( \frac{1}{2} \) 38\\( \frac{1}{2} \) 38\(\frac{1}{2} \) 38\(\frac{1}{2} \) 38\(\frac{1}{2} \) 38\(\frac{1}{2} \) 38\(\frac{1}{2} \) 38\(\frac{1}{2} \) 38\(\fr	165¼ 147¼ 7.32 12 200 116 109 6.03 7 100 136½ 108 5.20 7 900 60 25½ 4500 90 68½ 8.00 7 200	Lorillard P	163% 163 163% + 1% 116 116 116 + 1 134% 131 134% + 2% 57% 55% 57% + 1% 88% 88 88 - 36	J
ew	79 51 6.37 5 150	0 Batopilas Mining 0 Bayuk Brothers 0 Beech Nut Packing 0 Bethlehem Steel 0 Bethlehem Steel 7 p c	78½ 76½ 78¾ + 1½	83% 54 8.54 7 300 105 72 5.88 6 800 39¼ 15¼ 29200 93 62¼ 7.78 7 100	Mack Truck Inv 2d pf. Mackay Cos Mallinson & Co. Mallinson & Co pf Manati Sugar	82 81 82 + 1½ 102 101 102 + 1¼ . 38½ 34% 38 + 3½ . 90½ 90½ 90½ - ½	***
le,"	82¼ 55½ 6.37 5 3310 9¾ 4¾ 160 14¼ 3½ 90 77 58 9.59 7 10	6 Bethlehem Steel B 10 Booth Fisheries 10 British Empire Steel 10 British Emp Steel 1s 10 British Emp Steel 2d	80 78 78% — 36 83% 73% 834 — 14 11 103% 11 + 34 t pf. 723% 723% 723% — 136	82 73¼ 8.75 7 200 47¼ 44 14.90 7 800 65¾ 33 15.21 7 900 43¼ 32 4.73 1¾ 300	Manati Sugar pf Manhattan Elev ctfs Manhattan Elev Guar Manhattan Shirt	. 80 80 80 — 34 . 4714 46 47 + 1 . 4714 4614 4614 + 36 . 3714 3714 3714 — 36	444
ex-	11774   100   6.99   8   210   29   634   520   2474   558   310   119   70   6.96   8   20	0 *Brooklyn Edison 0 Brooklyn Rapid Tran 0 Brooklyn Rapid Tr c 0 Brooklyn Union Gas.	117½ 114½ 114% — ¾ sit 25% 24½ 24% — % tfs 21¾ 20½ 20% — ½ 115 114 115 + 1¾	32     5%       600       67     35     9.45     6     600       36¼     20½     6.90     2     500       26½     5½       200	Market Street Railway. Market St Ry 2d pf Market St Ry prior pf. *Martin-Parry Marlin Rock	. 23½ 23 23½ — ½ 64% 63½ 63½ — % 29 29 29 12½ + %	A 11
go, ow- me old	95 89 7.37 7 20 534 216 10 139 12 115 7.38 10 730	0 Brown Shoe 0 Brown Shoe pf 0 Bruns Term & R R. 0 Burns Brothers 0 Burns Brothers B	95 94½ 95 + 2 3 3 3 3 187% 135% 135% — 1½	74% 46% 3100 25% 11 6100	Mariand Oil	. 49¼ 46 49¼ + 2½ . 60¾ 57¼ 59¾ + 2 . 20¾ 18% 19¾ + %	***
has the	11734 112   6.09 7   20 9936   94   7.22 7   10 34   18   40	Burns Brothers prior Burns Brothers pf Butterick Butte Copper & Zinc. Butte & Superior	pf. 115   114   115   - 21/2     97   97   97   + 3/6     20   191/4   20   - 1/4	115 106 6.42 7 100 2154 1334 5.13 1 15100 20434 10634 6.00 12 56100 3134 2534 6.78 2 1200	Mays Department St pf. McIntyre Porcu Mexican Petroleum Miami Copper Michigan Central	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	****
ore ous om-	151/4 10 410 831/4 68 7.27 6 140 713/4 431/4 1216 981/4 83 7.65 7 10	0 California Packing 0 California Petroleum 0 California Petroleum 0 California Petroleum	Ref. 10% 10% 10% — % 82% 57% 82% + 5% pf. 91% 91% 91% 91% + 1%	34½ 19 30.00 6 57800 32½ 16 34.20 6 17200 16 11½ 9.09 1.20 23200 45½ 27½	*Mexican Seaboard Oil. *Mexican Seab Oil ctfs. Middle States Oil Midvale Steel & Ord Minn & St L new	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	AAAAA
in in in	66½ 58   3.36   2   20 53   51   5.83   3   1 145   119¼   6.94   10   810	00 Callahan Zinc & Lea 00 Calumet & Arizona 01 Canada Southern 00 Canadian Pacific 00 Case (J I) P W	60   59½   59½   — % 51½   51½   51½	71% 55 5.97 4 200 32½ 32½ 12.31 4 500 14 5%	Minn, St P & S S M Mo, Kan & Tex 3d war Mo, Kan & Texas Mo, K & Tex w i	. 67 66 67 + % . 32½ 32½ 32½ . 12 12 12 - ½ . 18½ 17% 18½ + %	A
pig ro-	42   29 %   1260   74 %   63 % 440	00 Case (J I) P W 00 Case (J I) T M pf 00 Case (J I) T M pf 00 Central Leather 00 Central Leather pf	74% 73% 40% + % 74% 73% 73% + %	25¼ 16	Mo, Kan & Tev pf w i Missouri Pacific Missouri Pacific pf Montana Power Montgomery Ward & Co	23% 22% 23% + ½ 58% + % 73% 71 73½ + 1% 25½ 23½ 23% - ½	AAA
59 nt;	40% 32% 526   53% 34 160   74% 47% 9.52 6 1390   77% 54 2.58 2 1370	00 Cerro de Pasco 00 Certain-teed 00 Chandler Motor 00 Chesapeake & Ohio. 00 Chicago & Alton	40% 38½ 40¼ + ¾ 51 48½ 49¼ — ¾ 63¼ 58 63¼ + 4¼ 77½ 74% 77½ + 1½	11¼ 10½ 19709 21¼ 10¾ 400 525 453 2.47 12 10 157 123¼ 4.67 7 300	Mother Lode Coal National Acme Nash Motors National Biscult Co National Cloak & Suit	11 10% 11 + ¼ 16¼ 16¼ 16¼ + 2¾ 486¼ 475 486½ 152 151 151 + 1%	HL
the d a	20% 3½ 96 43 12¼ 576 60% 31¼ 356 10½ 5¼ 116	00 Chicago & Alton pf 00 Chicago East Illinois 00 Chicago East Illinois 00 Chicago Great Weste	191/4 18 18 - 1 1 43 351/4 421/4 + 51/4 pf. 603/4 55 603/4 + 31/4 rn. 83/4 81/4 83/4 - 1/4	444 1 200 5934 3034 7800 9434 81 7.45 7 200 10434 85 5.83 6 4400	National Conduit & Cable National Enam & Stamp National Enam & St pf. National Lead	2% 2½ 2% + ¼ 59% 56% 59% + 1% 94 94 94 + 2 104% 99% 108% + 3%	FI
ate	33%   16%     2310   57%   29     2620   88   59   5.68   5   1700   124   100   5.65   7   80	00 Chicago Great West 00 Chicago, Mil & St Pa 00 Chicago, Mil & St Pa 00 Chicago & Northwest 00 Chicago & Northwest	ul. 33% 30½ 33% + 1% ul pf 51% 46% 51½ + 2% 88 83½ 88 + 2½ pf. 124 117 124 + 9	16 7 500 7¼ 3 1400 19¼ 13¼ 2300 72¾ 54¾ 8.33 6 7900	National Lead pf National R R of M 1st p National R R of M 2d pf Nevada Consol Copper New Orl, Texas & Mex	1 14 13 14 — 1 4 14 4 14 4 14 + 16 1 16 16 16 12 16 18 + 16 1 72 14 68 72 16 + 3 16	L
eek xed the up-	4814 30% 1766 85 7014 7.06 6 196 9814 8314 7.18 7 46 74 51 6.76 5 146	00 Chicago, R I & Pacifi 00 Chicago, R I & Pacifi 00 Chicago, R I & Pac 6 00 Chicago, R I & Pac 7 00 Chicago, St P, M &	ic 46¼ 43¼ 45% + 1 % pf. 85 83¼ 85 + 1¼ 6 pf. 97½ 96½ 97½ + 1¼ O 74 70¾ 74 + 2	99 1/2 72 1/4 5.05 5 17100 90 5196 5.56 5 2300 9614 72 5.21 5 260	New York Air Brake New York Central New York, Chi & St L New York, C & St L 1 pf New York, C & St L 2 pf	99\\\ 96\\\ 99\\\ + 1\\\\ 96\\\ 96\\\ 96\\\ 96\\\ + 7\\\\ 96\\\ 96\\\ 96\\\ + 5\\\\ 90\\\\ 87\\\\ 90\\\\ + 3\\\\\ \\	N
in ces	103 83 7.07 7 26 23 15 15 4 136 33 6 25 6 / 310 79 14 54 2.52 2 46 98 14 72 34 6.12 5 30	00   Chicago, St P, M & O 00   Chile Copper 00   Chino Copper 00   Clev, C, C & St Louis. 00   Cleve, C, C & St Louis.	pf. 99 99 99 + 2 2234 2154 2254 + 14 3054 2836 3034 + 34 7912 79 7914 + 34 s pf. 9814 9814 9814 + 14	46 26 6.85 2½ 200 35¼ 12% 75400 30½ 19¾ 7.34 2 1700 22¼ 8¾ 406	New York Dock New York, New H & H. New York, Ont & West. Norfolk Southern Norfolk & Western	. 36\\ 36\\ 36\\ 36\\ 36\\ 36\\ 30\\ 31\\ 4\\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	TES
ork. oup ith	6134 43 310 7334 41 5.52 4 2660 37 24 2060 5314 38 6.06 3 120	00 Cluett, Peabody & Co 00 Coca-Cola 00 Colorado Fuel & Iro 00 Colorado & Southern 00 Colorado & South 1st	0 61% 55¼ 61¼ + 4¾ 73% 69½ 72% + 3¼ n 32 29½ 32 + % 1 50 49 49½ — ¼	79 44½ 6.41 5 17900 45½ 38 6.59 3 2800 17% 3½ 1800 83% 73½ 5.88 5 25900	North American Co North American Co pf North American Co rts. Northern Pacific	79 75 78½ + 1½ 45½ 44½ 45½ + % 17¾ 16 17 . 85 80 85 + 3¾	7
itly lish in-	9914 6434 6.06 6 1156 534 114 276 21 5 144 7934 5514 8.82 6 176	00 Columbia Gas & Elec 00 Columbia Graphopho 00 Col Graphophone pf. 00 Comp Tab Record	ne 4 3% 3% + 2 14 12½ 14 + ½ 68% 67½ 68	1234 8 500 1434 6 800 5336 47 4.63 234 200 436 234 3800	Nova Scotla Steel & Coal Nunnally CoOhio Body & Blower Co. Ohio Fuel SupplyOklahoma Petrol & Ref.	. 10% 10 10% + % 6½ 6½ 53% 53% 53% + 2% 4 14	P
ter	12576 85 5.60 7 1810 1556 9 750 214 14 9	00 Consolidated Cigar 00 Consolidated Gás 00 Consolidated Textile Consolidated Distribu 00 Continental Can	125   120 %   125   + 3 10 %   9%   10   - % itors   44   %   78   - 1% 79%   77%   78   - 1%	9% 4½	Ontario Silver	7 6% 6% — % 19% 19% 19% + % 150 138% 148 + 9 11% 11 11% + 1	TFS
the nid-	11674 9114 5.17 f6 1340 11974 111 5.86 7 20 5314 3154 5.56 214 3620	00 Continental Insurance 00 Corn Products Ref 00 Corn Products Ref 00 Cosden & Co 00 Cosden & Co	pr. 119% 119% 119% + % pr. 119% 119% 119% + % 45% 42% 45 95 95 95 - %	79% 62% 6.33 5 17900 19 11 100 69% 44% 5.26 3 55700	Pacific Development Pacific Gas & Electric Pacific Mail Pacific Oil	7 6% 6% + 16 7914 74 79 + 416 13 13 13 + 16 5714 5212 5676 + 3%	3
her	95 52 % 7.45 7 170 28 14 7.37 7 1224 95 78 ½ 7.37 7 30	00 Crucible Steel Co 00 Crucible Steel Co pf 00 Cuban Am Sugar 00 Cuban Am Sugar pf. 00 Cuba Cape Sugar	95 90¼ 92¾ 94 93½ 94 + 1 93½ 94 + 1 95 95 95 95 + 1¾	82½ 44 8.45 6 7300 12 5½ 700 17 10% 1000	Pan Amer Petrol & Tr Pan Amer Petrol & Tr B Panhandle Petrol & Ref. Parrish & Bing Pennsylvania Railroad.	1. 71% 69% 71 1. 7 6% 6% - 1 1. 13% 10% 13% + 3%	CIFC
of ex-	65% 43 716 2414 15 46 80 61 4.00 3 36	00 Cuba Cane Sugar pf. 00 Davison Chemical	er 21 ½ 21 21 ¼ - ½ 75 ½ 75 ½ -2 ½	13% 6% 16700 93% 59 5.54 5 3800 24% 10% 900 39% 19 17900	Penn Seaboard Steel Peoples Gas Peoria & Eastern Pere Marquette Pere Marquette pf	. 7% 6% 7% — % . 93% 90 92 + 1 . 23% 22% 23% + 1% . 39% 37% 39% + %	Sections
the ers. rse, ncy	133 110 4.53 6 186 11174 100 4 7.21 8 72 35 1814 2.76 1 716 6 25 36	00 Delaware & Hudson. 00 Del, Lack & Western 00 Detroit Edison Co 00 Dome Mines 00 Duluth, South S & A	1 133   131   132½ + 2¾ 111¼   110¾   111 35   82½   35   + 2¾ Atl. 4¼ 4 4	81 63 6.17 5 306 42% 31½ 6.98 3 3300 42 42 7.14 3 100 93½ 88¼ 7.78 7 200	Pere Marquette prior pf Philadelphia Co	81 80 81 + 2 42 44 40 4 42 42 + 1 34 - 42 42 42 42	-
nly rely rky ion	150	Du Pont de Nem Du Pont de Nem dek Eastman Kodak Electric Storage Batt Electric Coal	125 1/2 131 135 1/2 + 4 1/2 83 1/2 83 1/2 83 1/3 + 1/4 77 1/2 77 + 1/2 177 1/2 177 + 1/2 177 1/2 1/2 1/2 1/2 1/2 177 1/2 1/2 1/2 1/2 1/2 177 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	24% 8	Phillips Petroleum Pierce Arrow Pierce Arrow pf Pierce Oil Pierce Oil pf	13% 9% 12% + 1% 35 26 30 + 4% 7% 7 7%	21
ni- nce me-	39 24 7.69 8 10 11 1/8 25% 10	00 Elk Horn Coal pf	39 39 39 + 27% 9 9 9 + 1 41 14 39 14 39 14 + 114	68½ 58% 7.46 5 16100 98 90¼ 6.19 6 400 91% 66¼ 5.49 5 8700	Pittsburgh Coal of Pa Pittsburgh Coal of Pa p Postum Cereal	6814 66 6716 f 97 9614 97 + 76	3
get ent t it fer-	18% 7 3166 27% 11% 1156 20% 7% 155 20% 75 5 89% 754 898 3	00 Erie	84% 83 84½ + 1½ 113½ 113½ 113½ 113½ 113¾ 113½ 113½ 183% 163% 18½ + 5% 27% 25 27% + 1% 20 183% 20 + % 17% 15½ 17¾ 17¼ + 1% ky 89¾ 85 89¼ 84 84 pt.   98   95% 97% + 1%	24 <sup>1</sup> 4 14 <sup>1</sup> 4 6.82 1 <sup>1</sup> 4 1400 83 <sup>3</sup> 4 63 700 100 <sup>7</sup> 4 91 7.04 7 100 50 24 <sup>1</sup> 4 20300	Pond Creek Coal Pressed Steel Car Co Pressed Steel Car Co pf. Producers & Refiners	. 2214 2116 22 - 14 . 8144 8076 8144 + 14 . 9376 3976 3976 - 114 . 4256 3676 4216 + 476	- mu
lon.	99   91%   8.31   8   87	100 Famous Play-Lasky	pt.   98   95%   97%   + 1%	Con	tinued on Following Pag		
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# LONDON WATCHING PARIS AND BERLIN

Market Largely Professional as Higher Bank Rate Is Anticipated.

Special Cable to THE NEW YORK HERALD opyright, 1982, by THE NEW YORK HERALD New York Herald Barcau, \ London, Aug. 20.

The London market again has ood the threats involved in the tumbling of the mark and the slackening of the the Entente, but gave ample evi-dence that it is carefully watching depments. Talk centers about raising ather than lowering the bank rate.

Industrials, which would be mos-ceply affected by either a commercia calamity or peace in Europe, showed a lethargy throughout the trading, save in special instances subject to strictly in special instances subject to strictly local conditions. Insiders continue to fear a serious panic should the French take vigorous action against Germany, but that fear is tempered by the realization that French bankers and financiers have just as good knowledge of the financial situation as have the British. Around Threadneedle street men say they have a much better idea of realities than French politicians—or British, for all that—and that when the pinch comes their influence will be feit. Nevertheless, the uncertainty of the international situation continues to make the market a strongly professional one, wherein there is little interest for the general public excepting gilt edged movements, where the prospect of higher money is reflected in slightly lowered prices. The public have shown little interest in textile shares, where proposals are particularly bright in comparison with the recent past, and railway shares, where consolidations following the release from governmental control are developing ever increasing values. Both classes of securities show fine purchasing values, but the public refuse to avail themselves so long as there is any prospect of the Austrian crown.

#### WEEK FOREIGN EXCHANGE.

WEEK ENDED AUGUST 19, 1922. LONDON. Demand. Prv. Wk. Prv. Wk.

Last. Floal. Last. Floal.
4. \$4.46% \$4.57% \$4.40% \$4.46%
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J. K. Rice, Jr. & Co. Will Sel -High, \$4.51A, June 6. Low, \$4.1714.

Demand.
Prv. Wk.
Last. Final.
Aug. 14.
T.99½ 8.16½ 8.00 8.17
Aug. 15.
8.02½ 8.13½ 8.03 8.14
Aug. 16.
T.90½ 7.98½ 7.91 7.91
Aug. 17.
T.94 8.05½ 7.94½ 8.03
Aug. 18.
T.93 8.12½ 7.94½ 8.04
Aug. 19.
T.90 8.18½ 7.96½ 8.14
Aug. 19.
T.90 8.18½ 7.96½ 8.19
Demand—High, 9.37, April 17.
Low, 7,78½. -High, 9.37%, April 17. Low, 7.78%,

High. .60, Jan. 9. Low, .07%. SWITZERLAND. HOLLAND.

8TOCKHOLM. 26.24 26.27 26.25 26.27 26.37½ 26.40 ...17.30 17.33 ...17.39 17.41 ...17.30 17.41 WEEK'S RANGE.
GREECE. YOKOHAMA.
Demand. Cablee. Demand. Cablee.
3.23 3.25 47.87 48.00
3.23 3.25 47.80 47.95 BOMBAY. HONGKONG .....29.25 29.50 88.00 88.25 .....29.1214 29.3714 57.75 88.00 BUENOS AIRES. High ......36.30 36.40 18.50 18.55 Low .....36.25 36.35 18.85 13.40 

STOCK EXCHANGE SALES. New York Stock Exchange sales for inded August 19, 1922: ended August 19, 1922. 1921. 1920. 1921. 1920. 1921. 1920. 1921. 1920. 1921. 1920. 1921. 1920. 1921. 1920. 1921. 1920. 1921. 1920. 1921. 1920. 1921. 1922. 1

Totals....... 3,413,310 2,200,284 2,102,550
Tear to date—10,3140,597 105,908,519 144,177,0854
Detailed sales of stocks for weeks ended August 19 and August 12. Aug. 19 And August 12: 19. Aug. 19. Aug. 12. Industrials. 2,758,900 2,477,429 Railroads. 655,010 877,970 BONDS (PAR ISSUED).

BONDS (PAR ISSUED).

1921. 1921. 1920.

1924. 1921. 1920.

1925. 1921. 1920.

1926. 1927. 1920.

1927. 1927. 1920.

1928. 1927. 1920.

1928. 1928. 1929. 1929.

1928. 1929. 1929. 1929. 1929.

1929. 1 Totals. \$62,349,000 \$44,054,000 \$46,156,000 ear to date: \$2,808,876,000 \$1,928,845,000 \$2,231,501,000

WEEK'S PRODUCE PRICES.

WEEK ENDED SATURDAY, AUG. 17.

WHEAT. Low. Last. Ch'go. 90% 100% -4 100% 101% -8% 70% -2% CORN. 62% 56 59% OATS.

July...... 9.80 9.80 9.80

-25

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100 New York State Rys, Com
100 Niles-Bement-Poud Com.
25 Pacific Coast Com.
25 Pacific Coast Com.
25 Pacific Coast Com.
25 Pacify Associates
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